

APRIL 23, 2005 ELECTION
PARISH OF LIVINGSTON

SPECIAL SALES TAX DISTRICT NO. 1 PROPOSITION

SUMMARY: AUTHORIZATION FOR THE LIVINGSTON PARISH SCHOOL BOARD, LOUISIANA, ACTING AS GOVERNING AUTHORITY OF SPECIAL SALES TAX DISTRICT NO. 1 OF THE PARISH OF LIVINGSTON, LOUISIANA (THE "DISTRICT"), TO REDEDICATE THE PROCEEDS OF THE ONE-HALF OF ONE PERCENT (1/2%) SALES AND USE TAX LEVIED AND COLLECTED BY THE DISTRICT WITHIN THE BOUNDARIES OF THE DENHAM SPRINGS ECONOMIC DEVELOPMENT DISTRICT (THE "EDD") FOR A LIMITED TIME FOR THE PAYMENT OF DEBT SERVICE ON SALES TAX INCREMENT REVENUE BONDS TO BE ISSUED BY OR ON BEHALF OF THE EDD TO FINANCE A BASS PRO RETAIL OUTLET AND RELATED PUBLIC IMPROVEMENTS AND INFRASTRUCTURE, TO BE EFFECTIVE ONLY IN THE EVENT THAT ALL OTHER PROPOSITIONS BEFORE VOTERS THIS DATE REGARDING THE REDEDICATION OF TAXES FOR THE SAME PURPOSE ARE FAVORABLY APPROVED.

Shall the Livingston Parish School Board, Louisiana (the "Governing Authority"), acting as governing authority of Special Sales Tax District No. 1 of the Parish of Livingston, Louisiana (the "District"), be authorized to rededicate the proceeds of the one-half of one percent (1/2%) sales and use tax approved by voters on July 18, 1987, levied by the District pursuant to L.S.A. R.S. 33:2721.6 (the "Tax") and collected within the boundaries of the Denham Springs Economic Development District (the "EDD") to the payment of debt service on sales tax increment revenue bonds issued by or on behalf of the EDD (the "Bonds") to finance a Bass Pro retail outlet and related public improvements and infrastructure within the EDD (the "Project"), which rededication shall be fully conditioned on favorable approval of all other propositions regarding the rededication of taxes in connection with the Project presented to voters on this date, and the period of which rededication shall commence on the date of issuance of the Bonds and shall not exceed the earlier of the original stated maturity date of the Bonds or the date of payment in full of the Bonds, after which period such rededication shall expire and the Tax proceeds collected within the EDD shall be used for the purposes originally set forth in the July 18, 1987 proposition, namely, eighty percent (80%) to maintain salaries and wages of teachers and other employees of the public school system and twenty percent (20%) to pay the cost of utility services of the public school system?